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T. Chalmers

Heemskirk invests in industrial minerals

■ SHENHUA COMPLETES IPO

China Shenhua Energy Co has raised about US\$2.95 billion through an initial public offering of shares in Hong Kong. The company sold 3.06 billion shares at H\$7.50/share (US\$1 = H\$7.80), having marketed the IPO at H\$7.25-9.25/share (*MJ*, June 3, p12). The IPO shares represent about 17% of Shenhua Energy's total share capital. Trading in the shares is due to start next Wednesday (June 15). London-listed Anglo American plc committed US\$150 million under the sale. Shenhua Energy is a spin-off from state-owned Shenhua Group Corp Ltd, China's largest coal producer (*MJ*, May 27, p15).

■ CREW GOLD PLACING

London-based Crew Gold Corp, listed in Toronto and Oslo, is placing 17.6 million new shares at NK8.20/share for gross proceeds of NK144.3 million (US\$1 = NK6.50). Subscriptions for the entire placing have been received from a group of institutional investors. The net proceeds will be used to fund Crew's expansion plans and to "increase the company's financial flexibility".

AUSTRALIAN mining-finance house Heemskirk Consolidated Ltd has made its largest single investment to date with the acquisition of industrial-minerals assets from Toronto-listed Dynatec Corp for C\$5.66 million.

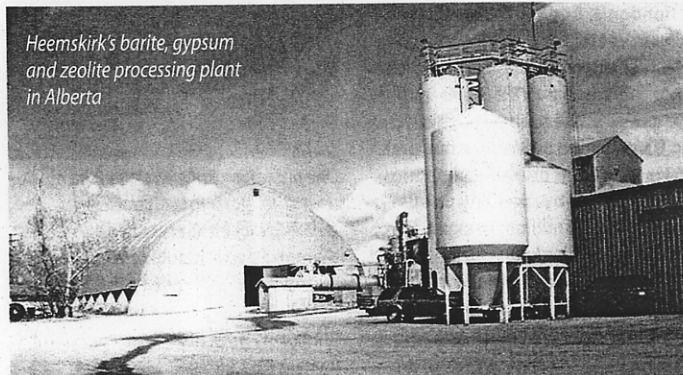
The purchase price comprises C\$4.16 million in cash plus 3.13 million in Heemskirk shares, to be issued following a four-month transition period. On completion of the transaction, Dynatec will hold a 5% stake in Heemskirk.

Included in the sale are a barite, gypsum and zeolite processing facility in Alberta, and silica-sand and zeolite operations in British Columbia.

The executive and administrative offices of Dynatec's industrial-minerals division in Alberta are also included in the transaction.

Dynatec said the assets accounted for around half of its total 2004 industrial-minerals revenue of C\$21.5 million.

"These operations are anticipated to produce 26,000 t of industrial-miner-



Heemskirk's barite, gypsum and zeolite processing plant in Alberta

als products in the coming September quarter, to generate sales revenue for the three months of C\$2.5 million," said Kevin Robinson, Heemskirk's managing director. "This is a cash-positive operation in line with [our] business plan to invest in long-life cash-flow streams with significant growth potential."

Heemskirk raised A\$50 million through an initial public offering in

Australia last year. The company was established to revive the 'global mining house' business-model, and plans to invest at all levels of the resource project cycle (*MJ*, September 17, 2004, p12).

Last week, Dynatec announced that Impala Platinum Holdings Ltd is to participate in its Ambatovy lateritic nickel project in Madagascar as joint-venture partner (*MJ*, June 3, p8).

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